

# ShawPittman LLP

A Limited Liability Partnership Including Professional Corporations

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FEDERAL COMMUNICATIONS COMMISSION  
OFFICE OF THE SECRETARY

December 9, 2002

## VIA HAND DELIVERY

Ms. Barbara A. Kreisman  
Chief, Video Division  
Media Bureau  
Federal Communications Commission  
445 12th Street, S.W., Room 2-A666  
Washington, D.C. 20554

**Re: Applications for Transfer of Control of Hispanic Broadcasting Corp.,  
and Certain Subsidiaries, Licensees of KGBT(AM), Harlingen, Texas  
et al. (Docket No. MB 02-235, FCC File Nos. BTC-20020723ABL et al.)**

Dear Ms. Kreisman:

This letter is to respond to your letter of November 29, 2002 requesting supplemental information from the applicants in the above-referenced proceeding regarding the ownership interest that Univision Communications Inc. ("Univision") will hold in Entravision Communications Corporation ("Entravision") after Univision's merger with Hispanic Broadcasting Corporation ("HBC"). As previously indicated in Univision's submissions to the Commission, Univision currently has no representation on Entravision's board of directors, and, prior to consummation of the HBC merger, all of Univision's stock holdings in Entravision will be converted into a new preferred, non-voting stock that has no right of board representation or other board rights.

With regard to the specific type of non-voting stock that Entravision will issue to Univision in exchange for Univision's existing Entravision stock, Entravision has not indicated to Univision the Series by which the stock will be known, but it will be preferred, non-voting stock which will automatically convert into Entravision Class A common stock should Univision sell the stock to an unrelated third party. As mentioned above, the preferred stock will have no right to elect directors, but will have certain rights associated with it consistent with rights that have been previously approved by the Commission with regard to non-attributable ownership interests. These rights, as presently proposed, will require Entravision to obtain Univision's consent (not to be unreasonably withheld) to buy or sell assets at a price in excess of \$25,000,000, to incur

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debts in excess of five times Entravision's Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA"), or to issue additional shares (except in specified circumstances) that would dilute Univision's interest in Entravision. In addition, the stock will have approval rights on certain major corporate events such as merger of Entravision with another entity, business consolidation, business combination, dissolution, liquidation, termination of corporation, **or** the sale of television stations that are Univision affiliates. While the Commission has repeatedly held that such rights are permissible and do not create attribution, the Commission should be aware that some of these rights are currently the subject of discussions with the Department of Justice and therefore could be modified as a result. Regardless, at the time of the HBC merger and thereafter, Univision will have no directors on the Entravision board, no direct or indirect ability to select or elect directors of Entravision, and no voice in the business or affairs of Entravision other than limited rights necessary to protect its investment in the context of certain major corporate actions and limited rights regarding Univision's network affiliates.

Your letter of November 29 also requested supplemental information regarding any accounts payable Entravision may currently have outstanding to Univision, and the impact, if any, of such accounts payable on Univision's debt/equity interest in Entravision. The accounts payable referred to in the most recent Entravision 10-K filed with the Securities and Exchange Commission represent the amount Entravision owes to the Univision Network in commission fees for national spot sales made by Univision on behalf of Entravision stations airing Univision programming. The monthly commission fees vary significantly by month depending upon the number of national spots sold and aired on Entravision television stations in a particular month. The typical monthly amount, however, is substantially less than the \$1,145,000 listed in Entravision's **10-K**, which reflects an accrual of multiple months of commission fees that Entravision failed to timely pay.

The November 29 letter also requested that Univision comment as to whether outstanding accounts payable should be considered in a debt/equity calculation. Because such accounts payable are typically paid out as they are incurred, the question of whether an entity's failure to timely pay its accounts payable might create an accrued "debt" for purposes of a debt/equity calculation appears to have never been addressed by the Commission. However, Univision is unaware of any prior Commission cases in which accounts payable have been included in a debt/equity calculation, and there are certainly a number of practical reasons to exclude such amounts from the calculation. First, it is far from clear how a licensee's failure to timely pay amounts due its program source indicates that the program source has influence over the licensee. Second, inclusion of accounts

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payable in the debt/equity calculation creates a situation where a programmer's debt/equity in a licensee can change on literally an hourly basis as various accounts payable are paid. Third, if accounts payable by a licensee are part of the debt/equity calculation, then a licensee's accounts receivable would also need to be considered. For example, if a network had a **33.5%** debt/equity interest in an affiliate, but owed the affiliate a significant amount in unpaid network compensation payments, it is unlikely that the Commission would want to treat the interest as non-attributable, but that is the result an "accounts payable/receivable" debt/equity calculation might create. In fact, that issue is raised here, as the financials in the 10-K filing submitted in the National Hispanic Policy Institute Reply also reference amounts that were then due Entravision in network compensation from Univision. The Commission has not previously provided any guidance as to whether accounts payable and receivable should be considered in a debt/equity calculation and, if so, whether a licensee's accounts receivable should be subtracted from the accounts payable before attempting that calculation.

Fortunately, finding an answer to these complex questions is unnecessary here. Even the full \$1,145,000 account payable referenced in Exhibit 6 of the National Hispanic Policy Institute Reply represents only 0.07% of the debt/equity of Entravision, leaving Univision with a **23.82%** debt/equity interest in Entravision (based on Entravision's most recent 10-K filing) even if Entravision's full accounts payable to Univision are included in that calculation. This is far below the **33%** debt/equity attribution threshold and should put to rest any concerns regarding Univision's post-merger attribution in Entravision.

Attached hereto are a number of "worst case" debt/equity calculations which include Entravision's accounts payable to Univision without any offsets for accounts receivable from Univision. The first page of calculations utilizes the actual amount paid by Univision for its Entravision stock in calculating the debt/equity, whereas the second page utilizes the market price of Entravision stock during the relevant time period. Each page contains three different calculations of Univision's debt/equity in Entravision, which are based upon: (a) the 10-K filed with the SEC in **2002** by Entravision, which represents the most recent audited financials for Entravision; (b) the most recent 10-Q filed with the SEC by Entravision, which represents the most recent financial information released by Entravision; and (c) Univision's even more recent estimate of amounts currently due from Entravision, which includes both national spot sales commission fees as well as recent unpaid reimbursement amounts due Univision from Entravision for certain Univision station operating costs incurred by Univision stations for which Entravision handles local sales and marketing. As requested in your letter, also attached is a declaration of personal knowledge regarding the information herein that is not yet on file with the Securities and

Ms. Barbara A. Kreisman  
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Exchange Commission, as well as the relevant pages from Entravision's financial statements filed with the SEC that were utilized in the debt/equity calculations.

We hope that this letter fully addresses your request for supplemental information regarding the applications. Please let us know if you require anything further.

Sincerely,



Scott R. Flick

cc: National Hispanic Policy Institute (Via Hand Delivery)  
c/o Arthur V. Belendiuk, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W.  
Suite 301  
Washington, D.C. 20016

Elgin FM Limited Partnership (Via Hand Delivery)  
c/o Harry F. Cole, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17<sup>th</sup> Street, 11<sup>th</sup> Floor  
Arlington, VA 22209-3801

Hispanic Broadcasting Corporation (Via Hand Delivery)  
c/o Lawrence N. Cohn, Esq.  
Cohn and Marks LLP  
1920 N Street, N.W.  
Suite 300  
Washington, D.C. 20036-1622

Enclosures

**Amounts Held by Univision in, or Owed to Univision by, Entravision  
Equity Values Based on Historic Cost of Entravision Shares**

Equity Shown at Historic Cost

Audited 12/31/2001	Unaudited 9/30/2002	Unaudited 10/31/2002
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Entravision Liabilities to Univision

Current:

Current Maturities of Long Term Debt  
Advances payable related parties  
Accounts payable and accrued expenses  
Notes Payable  
Other Long-term Liabilities  
Deferred Taxes

Total Entravision Liabilities to Univision

\$0	\$0	0
\$0	\$0	0
\$1,145,000	\$1,641,930	\$2,666,396
\$0	\$0	0
\$0	\$0	0
\$0	50	0
51,145,000	\$1,641,930	\$2,688,396

Commitments and contingencies to Univision

Mandatorily Redeemable Series A Convertible Preferred

\$0	\$0	\$0
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Univision's Shareholders' Equity in Entravision (at cost of investment)

Class A Common (14,943,231 Shares)

Class B Common (0 Shares)

Class C Common (21,963,393 Shares)

Total Equity

Total Univision Liabilities and Equity

\$244,600,000	\$244,600,000	\$244,600,000
\$0	\$0	\$0
\$120,000,000	\$120,000,000	1,000,000
\$364,600,000	\$364,600,000	1,600,000
\$365,745,000	\$366,241,930	\$367,286,396

Calculation of Equity Debt Plus

Recap:

Liabilities to Univision

Equity held by Univision

Total Liabilities to and Equity Held by Univision

\$1,145,000	\$1,641,930	52,666,396
\$364,600,000	\$364,600,000	\$364,600,000
\$365,745,000	\$366,241,930	\$367,266,396

Entravision Total Assets (from Entravision Balance Sheet in Entravision

SEC Form 10-K [12/31/01] or most recent Entravision SEC

Form 10-Q [9/30/02 and 10/31/02])

\$1,535,517,000	\$1,641,930,000	\$1,641,930,000
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Univision Equity Debt Plus Calculation

(Total Liabilities to and Equity Held by Univision as a Percentage of  
Entravision Total Assets. Calculated by dividing Total Univision Liabilities and Equity  
by Entravision Total Assets.)

<b>23.82%</b>	<b>22.31%</b>	<b>22.37%</b>
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NOTE: Because no Entravision balance sheet as of 10/31/02 is available to Univision, Univision has used the Entravision 9/30/02 balance Sheet for the 10/31/02 calculations. The amount of Liabilities used in the 10/31/02 computation is based on Univision's internal records.

**Amounts** Held by Univision in, or Owed to Univision by, Entravision  
Equity Valuer Based on Market Price of Entravision Shares

**Entravision Liabilities to Univision**

current:

Current Maturities of Long Term Debt  
Advances payable, related parties  
Accounts payable and accrued expenses

**Notes Payable**

Other Long-term Liabilities

Deferred Taxes

Total Entravision Liabilities to Univision

**Commitments and contingencies to Univision**

Mandatorily Redeemable Series A **Convertible Preferred**

**Univision's Shareholders Equity in Entravision (at market price on date shown)**

Class A Common (14,943,231 Shares)

Class B Common ( 0 Shares)

Class C Common (21,983,393 Shares)

Total Univision Equity

Total Univision Liabilities and Equity

**Calculation of Equity Debt Plus**

**Recap:**

Liabilities to Univision

**Equity** held by Univision

Total Liabilities to and Equity Held by Univision

**Entravision Total Assets**

(Total Assets from Entravision Balance Sheets of 12/31/01 and 9/30/02  
{12/31/01 = \$1,535,517,000; 9/30/02 = \$1,641,930,000; 10/31/02 = \$1,641,930,000}  
increased by an amount equal to the difference between the  
**Balance Sheet Value of Equity and the Market Price of All Entravision Equity**  
{12/31/01 = \$305,809,457; 9/30/02 = \$524,044,909; 10/31/02 = \$374,650,552})

**Equity Debt Plus Calculation**

(Total Liabilities to and Equity Held by Univision  
as Percentage of Entravision Total Assets, as adjusted to reflect  
Difference between Balance Sheet value of Equity and  
Market Price of Equity. Calculated by dividing Total Univision Liabilities and Equity by  
Entravision Total Assets.)

NOTE: Because no Entravision balance sheet as of 10/31/2002 is available to Univision  
Univision has used the Entravision 9/30/02 balance sheet for the 10/31/02 Calculations.  
The amount of Liabilities used in the 10/31/02 computation is based on Univision's  
internal records.

NOTE: The Stock prices shown are based on the closing price on the New York  
Stock Exchange for **Entravision** (Symbol: EVC) as of the dates shown.

**Equity Shown at Market Price**

<b>( \$11.95/share)</b>	<b>( \$13.25/Share)</b>	<b>( \$11.96/Share)</b>
<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>12/31/2001</b>	<b>9/30/2002</b>	<b>10/31/2002</b>
\$0	\$0	\$0
\$0	\$0	\$0
\$1,145,000	\$1,641,930	\$2,688,398
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$1,145,000	\$1,641,930	\$2,688,398
<b>50</b>	<b>\$0</b>	<b>\$0</b>
\$178,571,610	\$197,997,811	\$178,721,043
50	\$0	\$0
\$262,701,534	\$291,279,944	\$262,921,368
<b>\$441,273,145</b>	<b>\$489,277,755</b>	<b>\$441,642,411</b>
<b>\$442,418,145</b>	<b>\$490,919,665</b>	<b>\$444,330,809</b>


<b>\$1,145,000</b>	<b>\$1,641,930</b>	<b>\$2,688,398</b>
<b>\$441,273,145</b>	<b>\$489,277,755</b>	<b>\$441,642,411</b>
<b>\$442,418,145</b>	<b>\$490,919,685</b>	<b>\$444,330,809</b>

<b>\$1,841,326,457</b>	<b>\$2,165,974,909</b>	<b>\$2,016,580,552</b>
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<b>24.03161 %</b>	<b>22.67%</b>	<b>22.03%</b>
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## DECLARATION

I, James Johannesen, do hereby declare under penalty of perjury that the following is true and correct. I am Vice President and Corporate Controller of Univision Communications Inc. ("Univision"). I have reviewed Univision's response to the Commission's November 29, 2002 inquiry regarding the pending applications for transfer of control of Hispanic Broadcasting Corp. and certain subsidiaries. The facts stated therein, except those based on official records or corporate documents, such as those filed with the Securities and Exchange Commission, are true to the best of my personal knowledge and belief.

  
James Johannesen

Dated: 12/9/02

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**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 10-K**

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2001

**OR**

- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-15997

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**ENTRAVISION COMMUNICATIONS CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)95-4783236  
(I.R.S. Employer  
Identification No.)2425 Olympic Boulevard, Suite 6000 West  
Santa Monica, California 90404  
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (310) 447-3870

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐



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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Stockholders  
Entravision Communications Corporation  
Santa Monica, California

We have audited the accompanying consolidated balance sheets of Entravision Communications Corporation and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of operations, equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted **our** audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that **our** audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Entravision Communications Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

/s/ MCGLADREY & PULLEN, LLP

Pasadena, California  
February 8, 2002

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**Table of Contents****ENTRAVISION COMMUNICATIONS CORPORATION****CONSOLIDATED BALANCE SHEETS**  
**(In thousands, except share and per share data)**

	December 31,	
	2001	2000
<b>ASSETS</b>		
<b>current assets</b>		
Cash and cash equivalents	\$ 19,013	\$ 69,224
Receivables:		
Trade, net of allowance for doubtful accounts of 2001 \$4,851; 2000 \$5,966 (including amounts due from Univision of 2001 \$599; 2000 \$0)	44,143	38,274
Prepaid expenses and other current assets (including amounts from related parties of 2001 \$1,189; 2000 \$273)	6,308	3,311
Deferred taxes	4,487	11,244
Total current assets	73,951	122,053
Property and equipment, net	181,135	169,289
Intangible assets, net	1,268,351	1,255,386
Other assets, including amounts due from related parties of 2001 \$322; 2000 \$562 and deposits on acquisitions of 2001 \$431; 2000 \$2,689	12,080	13,765
	<b>\$1,535,517</b>	<b>\$1,560,493</b>
<b>LIABILITIES, MANDATORILY REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt	\$ 3,341	\$ 2,452
Advances payable, related parties	118	201
Accounts payable and accrued expenses (including related parties of 2001 \$1,699; 2000 \$711 which includes amounts due to Univision 2001 \$1,145; 2000 \$362)	25,210	30,274
Total current liabilities	28,669	32,927
Notes payable, less current maturities	249,428	252,495
Other long-term liabilities	2,313	6,672
Deferred taxes	176,992	132,419
Total liabilities	457,402	424,513
Commitments and Contingencies		
Series A mandatorily redeemable convertible preferred stock, \$0.0001 par value, 11,000,000 shares authorized; shares issued and outstanding 2001 and 2000 5,865,102 (liquidation value 2001 \$100,970; 2000 \$93,060)	90,720	80,603
<b>Stockholders' equity</b>		
Preferred stock, \$0.0001 par value, 39,000,000 shares authorized, none issued and outstanding	—	—
Class A common stock, \$0.0001 par value, 260,000,000 shares authorized; shares issued and outstanding 2001 66,147,794; 2000 65,626,063	7	7
Class B common stock, \$0.0001 par value, 40,000,000 shares authorized; shares issued and outstanding 2001 and 2000 27,678,533	3	3
Class C common stock, \$0.0001 par value, 25,000,000 shares authorized; shares issued and outstanding 2001 and 2000 21,983,392	2	2
Additional paid-in capital	1,097,617	1,092,865
Deferred compensation	(3,175)	(5,745)
Accumulated deficit	(107,059)	(31,147)
	987,395	1,055,985
Less stock subscription notes receivable	—	(608)
Treasury stock, Class A common stock, \$0.0001 par value 2001, 3,684 shares; 2000 none	—	—
Total stockholders' equity	987,395	1,055,377
	<b>\$1,535,517</b>	<b>\$1,560,493</b>

See Notes to Consolidated Financial Statements

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM 10-Q**

(*MARKONE*)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2002

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER 1-15997

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**ENTRAVISION COMMUNICATIONS  
CORPORATION**

(*Exact name of registrant as specified in its charter*)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

95-4783236  
(I.R.S. Employer  
Identification No.)

2425 Olympic Boulevard, Suite 6000 West  
Santa Monica, California 90404  
(Address of principal executive offices) (Zip Code)

(310) 447-3870  
(Registrant's telephone number, including area code)

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N/A

(Former name, former address and former fiscal year, if changed since last report)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS  
REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS

Table of Contents**PART I****FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****ENTRAVISION COMMUNICATIONS CORPORATION****CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)

	September 30, 2002	December 31, 2001
	(Unaudited)	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 12,174	\$ 19,013
Receivables:		
Trade, net of allowance for doubtful accounts of 2002 \$4,522; 2001 \$4,851 (including amounts due from Univision of 2002 \$823; 2001 \$599)	49,449	44,143
Prepaid expenses and other current assets (including amounts due from related parties of 2002 \$812; 2001 \$1,189)	6,339	6,308
Deferred taxes	5,256	4,487
Total current assets	73,218	73,951
Property and equipment, net	183,072	181,135
Intangible assets subject to amortization, net	137,208	59,805
Intangible assets not subject to amortization, net	949,826	851,935
Goodwill, net	283,826	361,679
Other assets (including amounts due from related parties of 2002 \$634; 2001 \$322; and deposits on acquisitions of 2002 \$1,811; 2001 \$431)	14,780	7,012
	<b>\$ 1,641,930</b>	<b>\$ 1,535,517</b>
<b>LIABILITIES, MANDATORILY REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Current maturities of long-term debt	\$ 1,363	\$ 3,341
Advances payable, related parties	118	118
Accounts payable and accrued expenses (including related parties of 2002 \$2,547; 2001 \$1,699, which includes amounts due to Univision of 2002 \$1,674; 2001 \$1,145)	23,400	25,210
Total current liabilities	24,881	28,669
Notes payable, less current maturities	308,682	249,428
Other long-term liabilities	1,923	2,313
Deferred taxes	189,599	176,992
Total liabilities	525,085	457,402
Commitments and contingencies		

Series A mandatorily redeemable convertible preferred stock, \$0.0001 par value, 11,000,000

shares authorized; shares issued and outstanding 2002 and 2001 5,865,102

98,268

90,720

#### Stockholders' equity

Preferred stock, \$0.0001 par value, 39,000,000 shares authorized; none issued and outstanding

—

Class **A** common stock, \$0.0001 par value, 260,000,000 shares authorized; shares issued

2002 70,164,035, 2001 66,147,794

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Class **B** common stock, \$0.0001 par value, 40,000,000 shares authorized; shares issued and

outstanding 2002 and 2001 27,678,533

3

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Class **C** common stock, \$0.0001 par value, 25,000,000 shares authorized; shares issued and

outstanding 2002 and 2001 21,983,392

2

2

Additional paid-in capital

1,142,286

1,097,617

Deferred compensation

(1,433)

(3,175)

Accumulated deficit

(122,288)

(107,059)

1,018,577

987,395

Treasury stock, Class **A** common stock, \$0.0001 par value, 2002 5,101 shares; 2001 3,684

shares

—

—

Total stockholders' equity

1,018,577

987,395

\$ 1,641,930

\$ 1,535,517

See Notes to Consolidated Financial Statements